

Appendix 1
Regulatory Obligations Summary

Description	Basis	Due Dates	Penalties
Value Added Tax (VAT)	Net of VAT on Sales and Purchases	25th of the month following a 2 month cycle	8% late filing 2% per month or part thereof interest
Quarterly tax payments:			
-----Green Fund levy	0.1% of gross receipts	End of each quarter, 31st March, 30th June, 30th September and 31st December.	20% per annum
-----Business levy	0.2% of gross receipts	End of each quarter, 31st March, 30th June, 30th September and 31st December.	20% per annum
-----Corporation taxes	25% of taxable profits	End of each quarter, 31st March, 30th June, 30th September and 31st December.	20% per annum
-----Final Corporation taxes	25% of taxable profits	30th April	20% per annum

-----Corporation tax return		The tax return is due on April 30th in the year following the accounting year end, but can be filed upto October 31st without incurring a late filing penalty	\$1000 for every 6 months that the return remains outstanding after October 31st
Withholding Tax is payable on:			
-----Branch Profits		30th April in the year following the accounting year end	25% -penalty and 20% interest per annum on principal and penalty after May 31st
-----General		Must be paid within 30 days of payment to non-resident	25% -penalty and 20% interest per annum on principal and penalty

PAYE			
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Income Tax	25% of Gross Salary	15th of the following month	25% Penalty and 20% interest
NIS			
National Insurance Contribution	Tiered based on weekly / monthly earnings	15th of the following month	25% penalty and 15% on interest and principal per day